

Congress Passes Comprehensive Iran Sanction, Accountability and Divestment Act

Washington, D.C. - Congressman John Hall (NY-19) hailed the passage today of a conference report of the Comprehensive Iran Sanctions, Accountability, and Divestment Act (H.R. 2194). This legislation instructs President Obama to impose broad new sanctions on the Islamic Republic of Iran to stem their illegal development of nuclear weapons.

The legislation passed in the House today builds on the existing US sanctions and goes beyond those imposed by the UN Security Council earlier this month. H.R. 2194 imposes tough new economic sanctions that will enact strong penalties on entities that do business with Iran. Sanctions specifically target businesses that are involved with Iran's Islamic Revolutionary Guard Corps and which sell refined petroleum to Iran. Moreover, the new sanctions present a stark choice to foreign banks and financial institutions that have invested in Iran: Do business with Iran or with the United States, but not both. The act additionally requires US banks to ensure that their foreign subsidiaries are not engaged in sanctionable activity.

"These new sanctions show that Congress and the United States are serious about thwarting Iran's nuclear ambitions," said Congressman Hall. "A nuclear capable Iran would be a destabilizing presence in the region, and increase Iran's ability to provide support to terrorist organizations who aim to kill Americans. With the passage of H.R. 2194, there are now severe penalties for doing business with Iran, and new tools for the United States to enforce these sanctions, even in the international financial community."

The conference report of H.R. 2194 is the most comprehensive, stringent and aggressive piece of Iran sanctions legislation ever considered by Congress. It actually imposes harsher and more comprehensive sanctions than the original bills passed by the House and Senate. The bill significantly increases the penalties for American citizens and institutions that violate the sanctions, with fines increasing from \$10,000 to \$1,000,000 and jail time doubling to 20 years for serious violations. In addition to the firmer sanctions, H.R. 2194 provides support to states and businesses around the US that wish to divest from companies that do business in Iran. This will especially help retiree pension fund managers to ensure their investments are not aiding the Iranian government.

"I have long called for crippling sanctions to hamper Iran's drive towards a nuclear weapon," Congressman Hall noted. "These new sanctions will go far beyond those imposed by the U.N. Security Council earlier this month and continue to increase the pressure on Iran to give up their nuclear weapons program. I urge President Obama to act swiftly to make these sanctions law and enforce them aggressively."